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THE MAGAZINE OF CORPORATE MANAGEMENT

BUSINESS MONTH

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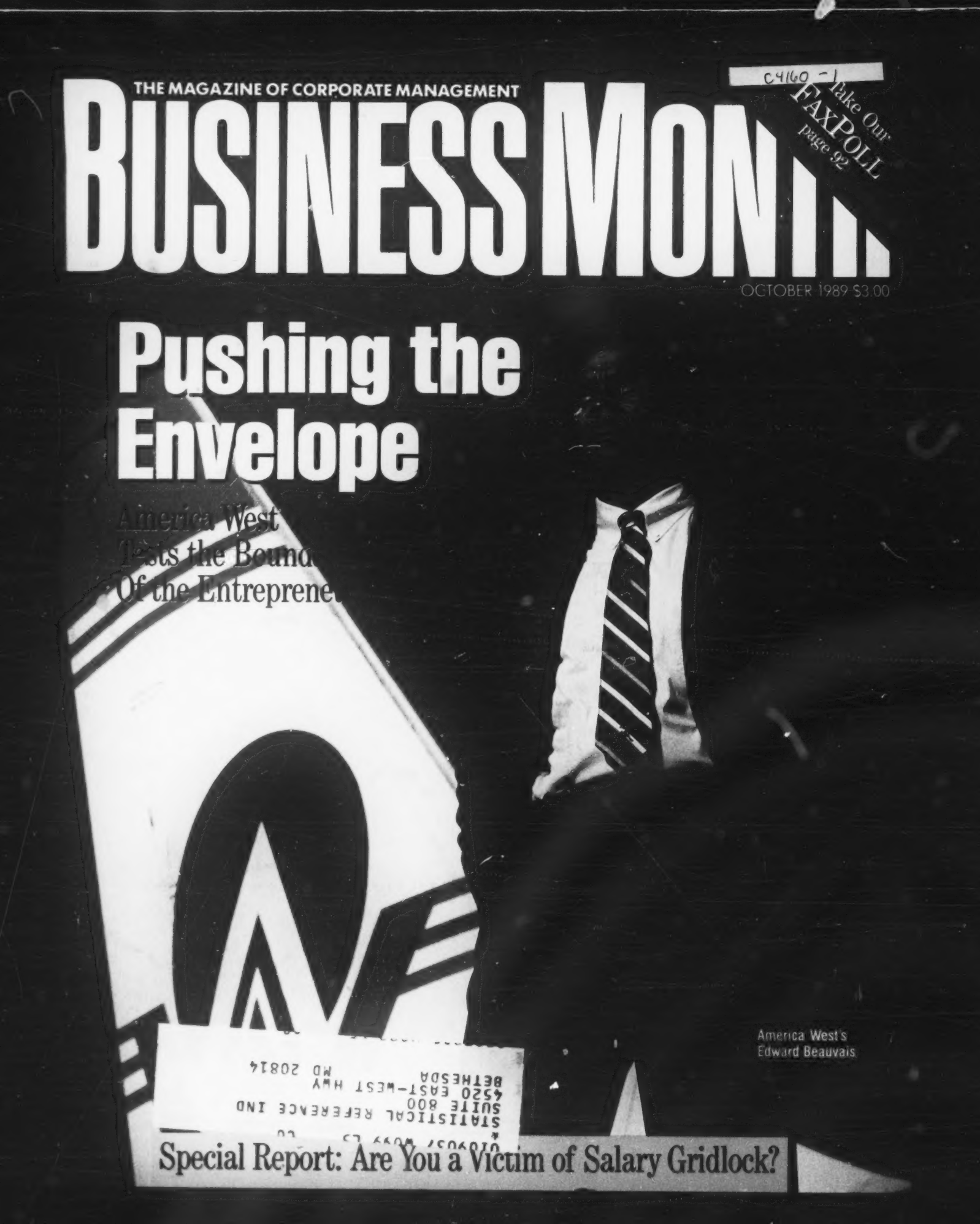
Pushing the Envelope

America West Tests the Bound Of the Entrepren



America West's Edward Beauvais

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Special Report: Are You a Victim of Salary Gridlock?

OCTOBER 1989

BUSINESS MONTH

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Marvin Warner was known to like expensive toys—fast horses and fast planes. But was he also playing with his bank's money? The jury would decide.

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Looking for new technologies high and wide—worldwide.

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Do you know right from wrong? Fill out our survey and fax it to us toll-free.

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LETTERS

THE NATIONAL HEALTH

The approaches of companies to medical-cost inflation described in Laurie Baum's article "Health Care Under the Knife" (August) fail to address the root causes of the health-care crisis. These include: 37 million Americans without health insurance, a critical shortage of nurses, an aging population with increased medical problems, and the AIDS crisis.

While the companies' creative solutions have helped ease the cost burden faced by the business community, they might only bring short-term relief. The long-term solution lies with the federal government. Perhaps now is the time for the business community to take a serious look at a national health-care program that would address the needs of both employers and employees for quality health care at reasonable costs.

ARNOLD KOROTKIN, ACSW, MBA
CEO, AMK Associates
Upper Montclair, New Jersey

REGULATING THE SUPPLY SIDE

One point to add to Robert W. Crandall's "Gearing Up for Reregulation" (July): Do not forget about your supply sources. Just because you've done everything right to protect your operations does not mean the suppliers you depend on have done the same. Companies should work with their suppliers to make sure they are doing their part, or one day they may find themselves with higher costs for component parts and supplies or without an ingredient they need for production.

HENRY BARTELS
Lake Carmel, New York

STOCK SOLUTION

Peter Earle's article on employee stock-ownership plans (July) was misleading on one key issue. Earle correctly points out that ESOPs only contribute to corporate performance when linked with a high degree of employee participation. Unfortunately, he interprets "participation" to mean the percentage of employees owning stock. In fact, the research was describing employee involvement in decisions affecting their work. Employee participation groups, quality circles, labor-management advisory committees, and similar approaches would be examples. This kind of participation translates the motivation of ownership into the opportunity to share the ideas and information that allow a company to perform better.

COREY ROSEN
Executive Director
National Center for Employee Ownership
Oakland, California

INTERNATIONAL EXCHANGE

Your special report on "Managing for the Global Decade" (July) was extremely interesting and informative. In addition to the standard economic considerations for business ventures, businesses with international offices or operations must take into consideration the regulations governing the transfer of overseas personnel to the U.S. and U.S. personnel overseas.

Advance planning is critically important in immigration matters. For example, international businesses frequently are eligible under U.S. law to establish in advance corporate programs that greatly reduce the time and expense involved in transferring key personnel to this country.

In the case of the transfer of U.S. personnel overseas, equal care and attention must be given to obtaining the appropriate work permits and visas for the country where the individual will be located. This is particularly important given events such as the economic unification of Europe in 1992, the opening of economic opportunities in Japan, and the Free Trade Agreement between the U.S. and Canada.

PHILIP M. KEATING
Krupin, Carr, Morris & Graeff
Washington, D.C.

Address letters to Letters Editor, BUSINESS MONTH, 488 Madison Avenue, New York, NY 10022. All letters for publication must include the writer's name, address, and telephone number.

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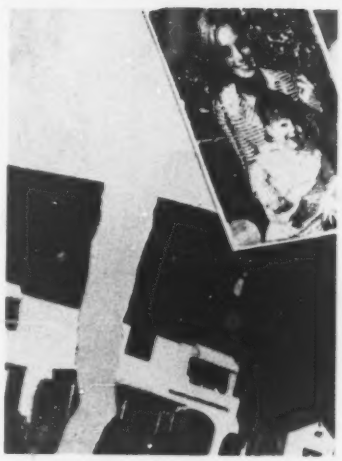
LOCKED OUT



BY STUART WEISS

Why Middle Managers May Never Find the Key to the American Dream.

IT WAS JUST A SO-SO YEAR for indicted junk-bond king Michael Milken: He pulled down a reported $100 million in 1988, far short of the stunning $550 million he collected in 1987. F. Ross Johnson didn't do too badly either. The loser in a battle for the largest LBO in history, he made off with $53.8 million—the bulk of it just for walking away from RJR Nabisco. Reebok International chairman Paul Fireman is no corporate titan, yet he still posted a colossal $11.4 million in 1988—even though his company's earnings slumped 17 percent during the period.

Then there's Tim Hardy (that's not his real name). Last year this divisional head and 23-year veteran of a specialty chemical firm managed one of the only profitable units within the company—and earned just $100,000: no bonus, no raise, no stock options.

No one ever said that life is fair.

Compensation within corporate America is bulging, all right, a harvest of seemingly infinite plenty. But most middle and upper-middle managers have not been invited to sit down at the feast, as our special report on executive compensation reveals. Salary and bonus for the typical division head nudged up some 8 percent in 1989, overshadowed by the 14 percent jump for CEOs, according to TPF&C, the New York division of Towers Perrin, a human-resources management firm.

In fact, CEOs at the largest companies now earn about $1.3 million annually in salary and bonus. Stock options can add tens of millions of dollars to the package.

Never a sure route to the top, middle management these days has become a virtual dead end for millions of onetime aspirants to the American dream. Victims of mergers and reorganization, they're lucky just to hold on to their jobs. As survivors, they often have little leverage when it comes to career moves and advancement, much less a say in their levels of compensation. Many are in their 40s and 50s. Understandably, they fear making too many waves: If they lose their jobs and their spouses aren't working, who else can shoulder the classic burdens of a mortgage and college tuition?

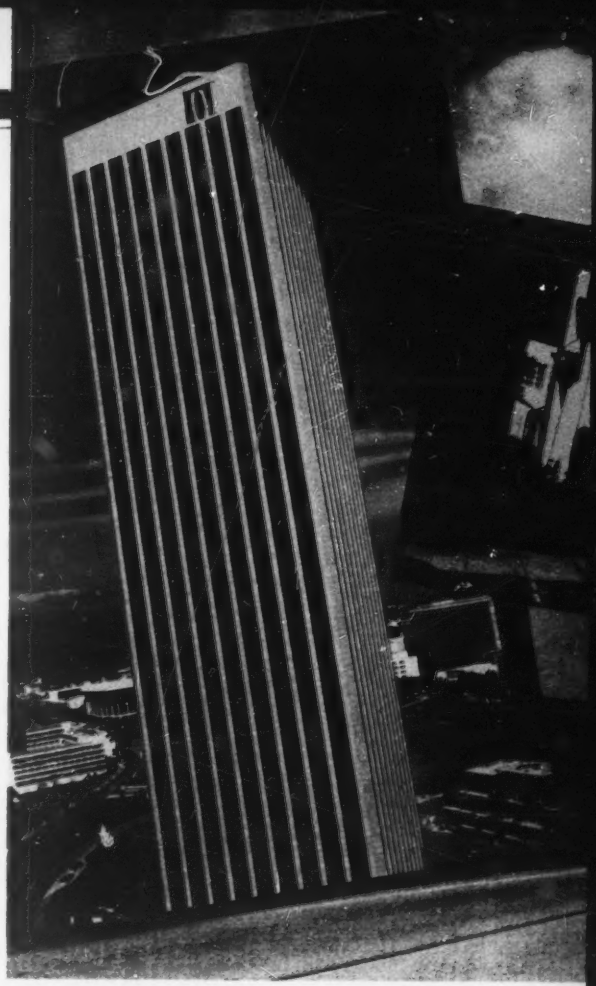
Take Tim Hardy, 47, a typical middle manager now faced with diminishing prospects. His career didn't start out that way. A long road of opportunity seemed to stretch before him when he joined the company as a bench chemist back in 1966, fresh out of the University of Southern California with a degree in chemical engineering.

Hardy worked assiduously and became a salesman, doubling his salary in four years. He bought a three-bedroom house in the San Gabriel Valley. Thinking ambitiously, he got his MBA at night, paid for by the company. In those days, he was the fair-haired boy with a future. Slowly, he rose from salesman to sales manager to division manager. Still, Hardy saved next to nothing, spending everything on his wife and three kids.

Last June word came down from on high: Hardy had to uproot himself and his family or lose his job. His company, recently taken over, was consolidating management. They'd pay his moving expenses to Chicago. But the reassignment offered no raise in salary and no added bonus. Hardy had eight weeks to relocate. Again.

The first time was in 1982, when the founder retired and relin-

ART BY LOU BEACH



quished control to "professional" management. Everyone suspected that a reorganization was in the works. It was months before Hardy received any word about his future; even then it was vague, suggesting he might have to move—if, indeed, his job was to be spared. Hardy, then 40, considered his options. College bills, he knew, were just around the corner. His expertise was highly specialized, and there were only a handful of players in the industry he could jump to. Even then, a job change would force him to give up his pension. Given the choice, Hardy elected to stay with the company and agreed to a transfer to Denver, with no increase in salary.

HIS FAMILY DIDN'T TAKE it well. Hardy's eldest daughter balked at leaving her friends in L.A. She rebelled by letting her grades lapse, bouncing back and forth unhappily between public and private schools.

This time around, Hardy agonizes about his youngest son, who has grown used to life in Denver. Hardy didn't even want to tell him about the move to Chicago. But when he did, the son, furious that he had to leave behind his school buddies and his first girlfriend, punched his fist through a French window. Hardy, for his part, lost $30,000 because of the transfer—the difference between what he paid for his house and what the company was willing to buy it for.

Like Hardy, many mid-tier managers have little control over their fates, caught in the worst of all possible worlds. Corporate restructuring is only one reason. More often, it's a case of having to take a hit when another division or the entire company does poorly. But only rarely does the middle manager benefit from improved company performance.

"When something goes right, you may get your salary and your bonus; if things go wrong, you have to worry about getting canned," observes Graef S. Crystal, a leading compensation consultant and business professor at the University of California at Berkeley. "It's the opposite for top executives: You have golden parachutes, millions of dollars, every protection known to man. Middle management, by contrast, gets far less reward and takes on much more risk."

They're evolving into a corporate underclass, trapped in jobs that pay between $75,000 and $150,000 a year, with slim prospects of moving up within the organization. Few middle managers actually share in the company's largess. Reason: They rarely qualify for stock options, those vehicles of wealth that can turn top executives into millionaires overnight. "Middle management has generally been responsible for operating results and hasn't had much influence on long-term strategic decisions" that may be rewarded by stock options, explains Mark Edwards, a consultant with Sibson & Co., Inc., a Princeton, New Jersey-based human-resources management firm.

They're the new corporate underclass, trapped in jobs paying $75,000 to $150,000.

So how do middle managers improve their lot? Some by joining start-ups, which hold out the tantalizing promise of stock options that may or may not be worth something one day.

But the road is pitted with risk. Stan Wakefield (also a pseudonym) quit his job as a commercial lending officer at the Bank of New York after its acquisition of Irving Trust. Pocketing a year's worth of severance pay, Wakefield signed a two-year contract as a chief financial officer with a small but growing biotechnology company in San Francisco. The job pays $125,000 a year in salary—40 percent more than he made at the bank—and offers stock options. Trouble is, the company is privately held and is unlikely to go public soon. Moreover, Wakefield has to carry two mortgages until he can sell his house in Westchester County, where the market has been soft since Black Monday.

Some laws in the middle-management trade-up game are immutable. Line positions are more highly prized and better rewarded than staff jobs. Salaries tend to rise with a manager's

widening span of control. Bonuses increase as base salaries move up. A recent compensation study by the Wyatt Co., for example, reports that the CFO in a $200 million manufacturing firm earned $150,000 in salary last year and a $50,000 bonus, a 33 percent premium. But the controller in a financial company with assets of over $1 billion, who made $93,000, hauled in a mere 8 percent bonus.

One passageway to relative prosperity is to become a "single incumbent," the holder of a unique position within a company. Examples: CEO, treasurer, director of marketing, and head of management-information services. "The quality of the individual determines the success or failure of that function in a company," contends Marsha Cameron Haller, a principal at TPF&C. With loftier titles, single incumbents earn more money. (Tables on pages 44 to 49 reflect average salaries and bonuses for single incumbents at companies of various sizes.)

Another way to pump up total compensation is to join a larger organization. "Part of executive pay is for stewardship of assets and employees," says Robert Miller, a consultant with Wyatt in San Francisco. "It takes a more experienced person to run a $100 million division than a $10 million one."

NUMBERS BEAR OUT THE point. According to a 1989 survey by TPF&C, the top advertising and sales manager at a company with sales less than $500 million, for instance, earns an average $82,799 annually (base salary: $73,005). The same executive at a corporation with revenues of more than $6 billion raked in a total $150,941 (base salary: $115,044). Those numbers pale next to the compensation packages dangled before CEOs at such companies, of course: $411,946 (base salary: $298,076) and $1,251,917 (base salary: $694,921), respectively.

Geography doesn't play a big role in compensation. True, pay tends to be a bit higher in New York and Los Angeles. But that's mostly because the largest companies are concentrated in those cities, not because of their high cost of living.

Far better to pick an industry that values your specialty—and is willing to pay for it. "Marketing is much more important to a consumer-products company than a steel manufacturer," points out Edwards of Sibson & Co. The head of R&D, for instance, rakes in a total $362,510 at the average pharmaceutical company but only $189,563 at the typical consumer-products maker, reports a 1989 TPF&C survey.

Some middle managers, reconciled to the prospect of earning one-tenth of what their senior-level counterparts make, look elsewhere for their compensation. Instead of money, their overriding consideration becomes quality of life. Among their concerns: housing, commuting time, job responsibilities, cultural advantages, career opportunities for their spouses, and a good education for their children. "Some people bail out," reports consultant Edwards. "They may take their cash and their options—say, a couple hundred thousand—and buy a franchise or start a small business."

But most managers hang on, goaded by the dream—or illusion—of promotion and consequent riches. "Even though the odds are against it, the prize for becoming top management is so high it's like winning the lottery," explains U.C. Berkeley's Crystal. "If you end up earning $125,000, that's not so bad. I mean, what's the alternative? Do you want to be a garbageman?" ■

Stuart Weiss knows about the ups and downs of compensation: He has been a Business Week *editor, Wall Street analyst, and free-lance writer.*

WHO MAKES WHAT: AVERAGE EXECUTIVE COMPENSATION

	OVER $6 BILLION								$3 BILLION - $6 BILLION							
	Base Salary			Total Compensation			% of Base to Total		Base Salary			Total Compensation			% of Base to Total	
	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89
Chief Executive Officer	$657,212	$694,921	6	$1,116,589	$1,251,917	12	59	56	$598,772	$632,760	6	$1,101,773	$1,274,917	16	54	50
Chief Operating Officer	448,338	480,680	7	728,768	806,945	11	62	60	394,059	432,944	10	742,710	864,506	16	53	50
Head of Manufacturing	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Chief Financial Officer	*	290,063	*	*	478,585	*	*	61	*	262,930	*	*	469,716	*	*	56
Head of MIS	137,373	141,343	3	186,516	194,188	4	74	73	126,685	122,917	-3	170,768	163,019	-5	74	75
Head of R & D	208,567	210,367	1	317,006	319,700	1	66	66	181,053	169,557	-6	263,307	254,415	-3	69	67
Top Legal Executive	231,667	242,998	5	345,577	368,049	7	67	66	205,126	223,683	9	298,195	335,591	13	69	67
Top Patent Attorney	111,157	119,414	7	143,960	150,254	4	77	79	109,981	118,971	8	134,037	145,849	9	82	82
Top Personnel Executive	185,319	185,653	0	280,397	277,133	-1	66	67	163,430	171,536	5	239,900	254,999	6	68	67
Top Security Executive	75,931	77,695	2	89,419	91,797	3	85	85	76,008	78,270	3	85,818	88,064	3	89	89
Top Safety Executive	71,616	74,103	3	82,389	84,890	3	87	87	75,612	82,224	9	86,986	98,054	13	87	84
Top Marketing & Sales Executive	158,679	*	*	229,345	*	*	69	*	134,598	*	*	181,075	*	*	74	*
Top Ad & Promotion Executive	108,564	115,044	6	134,254	150,941	12	81	76	*	130,271	*	*	160,361	*	*	81
Controller	168,659	168,362	0	246,499	246,917	0	68	68	153,608	160,106	4	220,731	228,361	3	70	70
Treasurer	154,137	161,756	5	217,890	233,249	7	71	69	139,854	143,848	3	190,867	199,685	5	73	72
Top Tax Executive	151,663	154,158	2	214,912	217,958	1	71	71	128,422	136,967	7	173,390	186,815	8	74	73
Top Insurance Executive	89,317	94,102	5	108,841	118,702	9	82	79	86,148	92,857	8	104,453	113,579	9	82	82
Top Quality Assurance Executive	117,448	*	*	165,383	*	*	71	*	*	*	*	*	*	*	*	*
Top Public/Govt. Relations Executive	189,471	182,185	-4	267,720	260,311	-3	71	70	160,365	183,270	14	219,984	260,734	19	73	71
Corporate Secretary	122,771	134,420	9	167,234	184,997	11	73	73	115,347	125,269	9	153,039	169,687	11	75	74
Top Administration Executive	270,222	284,067	5	424,158	433,125	2	64	66	233,924	258,794	11	357,941	382,809	7	65	68
Top Gen. Mgmt. Executive	393,774	*	*	715,994	*	*	55	*	319,019	*	*	544,895	*	*	59	*
Top Purchasing Executive	108,171	117,528	9	146,510	154,430	5	74	76	118,286	100,978	-15	147,841	122,283	-17	80	83
Top Transportation Executive	96,483	100,751	4	147,983	144,774	-2	65	70	84,227	*	*	111,067	*	*	76	*
Top International Executive	*	*	*	*	*	*	*	*	*	186,67*	*	*	238,835	*	*	78

*insufficient data

BY COMPANY SIZE

$1 BILLION - $3 BILLION								$500 MILLION - $1 BILLION								UNDER $500 MILLION							
Base Salary			Total Compensation			% of Base to Total		Base Salary			Total Compensation			% of Base to Total		Base Salary			Total Compensation			% of Base to Total	
'88	'89	% Inc.	'88	'89	% Inc.	'88	'89	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89
$477,350	$491,344	3	$801,474	$888,940	11	60	55	$394,400	$473,319	20	$558,086	$653,462	17	71	72	$282,349	$298,076	6	$418,086	$411,946	-1	68	72
327,413	361,827	11	547,791	680,474	24	60	53	271,190	310,855	15	352,993	475,550	35	77	65	223,104	245,994	10	321,053	357,931	11	69	69
123,254	161,375	31	144,246	211,499	47	85	76	134,480	165,558	23	169,280	217,584	28	79	76	113,660	117,719	3	142,805	115,882	-9	79	76
*	210,255	*	*	349,239	*	*	60	*	164,490	*	*	231,143	*	*	71	*	130,681	*	*	174,611	*	*	75
185,340	185,408	*	130,299	132,614	2	81	79	91,971	97,122	6	110,486	119,122	8	83	82	75,197	81,577	8	87,646	99,704	14	86	82
164,911	165,627	*	230,988	240,744	4	71	69	152,287	172,443	13	199,256	237,259	19	76	73	118,428	113,827	-4	143,777	142,114	-1	82	80
171,955	178,851	4	234,929	256,367	9	73	70	132,666	136,351	3	172,015	180,501	5	77	76	107,549	123,277	15	133,825	153,121	14	80	81
99,005	110,204	11	119,385	137,154	15	83	80	92,496	99,254	7	107,470	121,920	13	86	81	80,822	96,950	20	92,184	111,266	21	88	82
137,581	139,492	1	181,642	197,229	9	76	71	111,868	108,846	-3	139,269	139,122	0	80	78	89,256	92,143	3	111,261	112,925	1	80	82
73,361	76,129	4	79,880	81,870	2	92	93	68,191	68,706	1	74,695	73,990	-1	91	93	*	*	*	*	*	*	*	*
67,143	62,228	-7	75,690	68,200	-1	89	91	51,374	52,112	1	55,192	55,184	0	93	95	49,457	47,462	-4	52,096	48,833	-6	95	97
125,452	149,741	19	154,113	242,500	57	81	62	98,433	138,400	41	115,508	231,342	100	85	60	112,244	*	*	141,794	*	*	79	*
82,122	75,890	-8	91,453	86,688	-5	90	88	*	82,269	*	*	92,444	*	*	89	68,681	73,005	6	78,038	82,799	6	88	88
126,478	131,133	4	168,254	180,387	7	75	73	107,091	105,479	-2	135,105	136,887	1	79	77	87,723	91,092	4	107,290	113,057	5	82	81
168,832	128,728	2	161,834	172,404	7	78	74	99,889	106,366	7	134,976	140,503	12	88	76	88,887	94,384	6	109,473	117,182	7	81	81
109,935	110,628	1	137,867	142,574	3	80	78	83,380	86,135	3	99,366	104,667	5	84	82	70,227	75,741	8	80,744	89,563	11	87	85
79,814	79,898	0	91,652	93,657	2	86	84	73,432	69,656	-5	83,868	76,692	-9	88	91	65,767	70,536	7	77,808	81,250	5	85	87
100,851	93,567	-7	123,615	114,138	-8	82	82	72,910	*	*	84,951	*	*	86	*	*	65,668	*	*	72,239	*	*	91
125,859	143,270	14	162,450	187,271	15	77	76	102,660	134,294	31	126,384	169,552	34	81	79	83,805	*	*	97,671	*	*	85	*
123,370	126,055	2	164,704	170,118	3	75	74	101,166	110,795	10	133,945	144,873	8	76	76	*	*	*	*	*	*	*	*
178,388	196,755	10	237,148	293,675	24	75	67	175,669	181,690	3	235,217	245,888	5	75	74	129,423	158,426	22	174,540	216,807	24	74	73
230,617	238,358	3	308,658	322,006	4	75	74	189,394	186,508	-2	257,438	240,168	-7	74	78	143,471	162,000	13	201,212	213,142	6	71	76
107,633	103,809	-3	133,817	132,407	-1	80	78	98,137	108,856	11	110,144	135,534	23	89	80	71,205	74,825	4	77,280	84,245	9	92	89
76,671	80,635	5	86,991	95,652	10	88	84	68,746	70,982	3	77,790	84,230	8	88	84	55,975	58,940	5	58,546	62,227	6	96	95
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

Source: Towers, Perrin, Forster & Crosby, Inc.

COMPENSATION BY INDUSTRY

	AEROSPACE/ELECTRONICS								CHEMICALS							
	Base Salary			Total Compensation			% of Base to Total		Base Salary			Total Compensation			% of Base to Total	
	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89
Chief Executive Officer	$558,873	$592,599	6	$896,996	$928,061	3	62	64	$432,562	$500,133	16	$652,199	$756,842	16	66	66
Chief Operating Officer	360,573	388,521	8	535,397	597,973	12	67	65	317,555	399,444	26	483,949	543,272	12	66	74
Head of Manufacturing	*	170,767	*	*	209,351	*	*	82	*	*	*	*	*	*	*	*
Chief Financial Officer	255,532	*	*	385,344	*	*	66	*	172,250	*	*	239,098	*	*	72	*
Head of MIS	125,300	121,531	-3	177,883	157,069	-12	70	77	97,838	107,651	10	122,034	139,706	14	80	77
Head of R & D	177,500	180,100	1	220,000	259,564	18	81	69	*	174,328	*	*	248,372	*	*	70
Top Legal Executive	208,766	219,260	5	313,402	333,227	6	67	66	128,951	162,470	17	186,568	232,804	25	74	70
Top Patent Attorney	113,446	117,310	3	137,446	136,210	-1	83	86	91,551	113,320	24	110,612	145,555	32	83	78
Top Personnel Executive	161,258	157,576	-2	228,902	226,680	-1	70	70	117,782	132,982	13	157,467	184,066	17	75	72
Top Security Executive	81,205	92,878	14	92,205	105,598	15	88	88	72,998	79,092	8	77,072	84,960	10	95	93
Top Safety Executive	76,180	73,873	-3	86,120	81,873	-5	88	90	65,903	62,475	-5	73,972	72,858	-2	89	86
Top Marketing & Sales Executive	*	*	*	*	*	*	*	*	114,784	*	*	142,886	*	*	80	8
Top Ad & Promotion Executive	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Controller	155,124	146,194	-7	221,325	206,933	-7	70	71	116,492	124,345	7	152,087	167,747	10	77	74
Treasurer	139,935	143,218	2	192,888	197,562	2	73	73	106,638	119,378	12	137,020	158,047	15	78	76
Top Tax Executive	124,484	121,085	-3	161,384	158,860	-2	77	76	104,876	108,838	4	113,139	140,595	24	93	77
Top Insurance Executive	91,810	97,885	7	105,537	118,335	12	87	83	81,442	89,187	10	94,616	104,931	11	86	85
Top Quality Assurance Executive	*	*	*	*	*	*	*	*	*	65,355	*	*	70,372	*	*	93
Top Public/Govt. Relations Executive	150,186	166,686	11	196,600	218,253	11	76	76	115,537	121,791	5	152,021	158,822	4	76	77
Corporate Secretary	128,268	135,935	6	182,451	182,146	0	70	75	117,844	116,144	-1	158,425	153,197	-3	74	76
Top Administration Executive	264,440	243,668	-8	368,669	330,581	-10	72	74	156,728	180,642	15	210,439	282,289	34	74	64
Top Gen. Mgmt. Executive	*	*	*	*	*	*	*	*	188,73	*	*	245,768	*	*	77	*
Top Purchasing Executive	180,661	194,888	8	121,518	122,311	1	83	86	85,513	86,260	1	99,714	102,716	3	86	84
Top Transportation Executive	*	*	*	*	*	*	*	*	73,689	*	*	89,540	*	*	82	*
Top International Executive	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

*insufficient data

CONSUMER PRODUCTS								ENERGY								PHARMACEUTICALS							
Base Salary			Total Compensation			% of Base to Total		Base Salary			Total Compensation			% of Base to Total		Base Salary			Total Compensation			% of Base to Total	
'88	'89	% Inc.	'88	'89	% Inc.	'88	'89	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89	'88	'89	% Inc.	'88	'89	% Inc.	'88	'89
$511,283	$560,935	10	$811,568	$983,668	21	63	57	$492,146	$490,830	0	$670,991	$708,465	6	73	69	$631,481	$714,357	13	$1,115,218	$1,305,360	17	57	55
468,800	424,160	-10	657,280	700,501	7	71	61	323,571	329,501	2	443,960	522,268	18	73	63	435,814	469,167	8	724,864	756333	4	60	62
*	*	*	*	*	*	*	*	141,156	*	*	184,591	*	*	76	*	*	*	*	*	*	*	*	*
212,225	*	*	312,392	*	*	68	*	233,931	*	*	311,375	*	*	75	*	261,923	*	*	416,206	*	*	63	*
116,084	119,862	3	145,643	150,388	3	80	80	104,780	109,320	4	120,833	130,431	8	87	84	135,029	132,544	-2	181,213	171,312	-5	75	77
160,918	140,900	-12	206,310	189,563	-8	78	74	131,303	*	*	149,734	*	*	88	*	*	275,800	*	*	362,510	*	*	76
*	192,705	*	*	267,566	*	*	72	176,310	194,923	11	212,495	244,342	15	83	80	225,200	236,621	5	325,114	343,750	6	69	69
104,911	122,860	17	128,887	154,245	20	81	80	*	*	*	*	*	*	*	*	128,556	135,268	5	154,696	168,736	9	83	80
146,896	144,348	-2	202,693	203,680	0	72	71	114,192	114,972	1	136,239	138,815	2	84	83	177,934	172,672	-3	260,039	253,447	-3	68	68
79,140	81,125	3	91,893	92,331	*	86	88	68,817	69,939	2	74,188	73,605	-1	93	95	91,027	81,884	-10	110,085	94,479	-14	83	87
61,835	62,423	1	69,431	71,925	4	89	87	55,009	65,588	19	57,189	65,588	15	96	100	*	*	*	*	*	*	*	*
159,389	206,280	29	201,783	261,997	30	80	79	136,600	147,613	8	152,200	203,184	34	90	73	233,945	244,600	5	320,862	328,800	2	73	74
122,468	*	*	156,888	*	*	79	*	74,226	*	*	78,826	*	*	97	*	109,462	156,594	43	133,382	196,160	47	82	80
121,177	129,145	7	160,332	171,093	7	76	75	132,286	134,277	1	163,215	177,402	9	81	76	155,531	152,293	-2	221,777	202,878	-9	70	75
134,729	139,281	4	176,116	170,788	-5	76	76	122,739	138,922	11	145,493	179,231	23	84	76	143,329	150,632	5	193,869	200,681	4	74	75
125,468	128,403	2	168,165	171,169	2	75	75	106,018	117,171	11	123,092	149,173	21	86	79	148,656	166,544	12	205,428	229,112	12	72	73
73,161	78,729	8	85,912	90,148	5	85	87	78,546	84,696	8	87,772	99,243	13	89	85	86,332	81,884	-5	108,370	95,634	-5	86	86
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
158,600	214,840	35	219,084	312,240	43	72	69	142,774	126,109	-12	176,712	159,923	-11	81	80	174,936	190,175	9	248,268	269,225	8	71	71
115,634	133,343	15	148,158	173,678	17	78	77	*	*	*	*	*	*	*	*	115,357	130,828	13	157,881	173,245	10	73	76
219,229	234,577	7	317,611	345,483	9	69	68	169,267	175,913	4	206,328	240,002	16	82	73	272,286	*	*	460,677	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
136,716	132,822	-3	143,298	140,304	-2	95	95	108,854	102,609	-6	123,946	140,328	7	88	73	97,597	95,526	-2	112,711	110,043	-2	87	87
72,206	76,040	5	80,827	88,904	10	89	86	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	252,388	*	*	480,562	*	*	53	*

Source: Towers, Perrin, Forster & Crosby, Inc.